

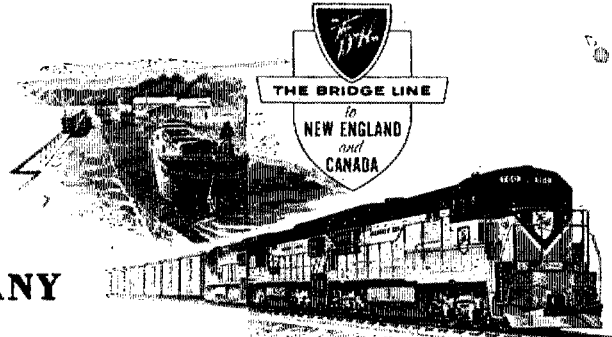
RECORDATION NO. 8242-B Filed & Recorded

FEB 10 1978 - 1 20 PM

INTERSTATE COMMERCE COMMISSION

RECEIVED
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CERTIFICATION UNIT



Dependable Transportation Since 1823

DELAWARE AND HUDSON RAILWAY COMPANY

ALBANY, NEW YORK 12207

THOMAS W. EAGAN

Vice President - Finance
& Governmental Affairs

February 9, 1978

8-041A085

FEB 10 1978

Hon. H. G. Homme, Jr.
Acting Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Sir:

There are submitted herewith for recording pursuant to Section 20c of the Interstate Commerce Act and to the Commission's General Rules and Regulations, Part 1116 - Recordation of Documents, an original and two certified true copies of the following:

Assignment dated as of February 9, 1978, between the Assignor, United States Railway Association, 2100 Second Street, S.W., Washington, D.C. 20595, and the United States of America acting by and through the Administrator of the Federal Railroad Administration. The instrument being assigned is a Conditional Sale Agreement between Delaware and Hudson Railway Company and General Motors Corporation (Electro-Motive Division) which had been assigned to USRA by Assignment Agreement dated March 12, 1976. Assignment presently being filed and recorded has been acknowledged in a form authorized by the District of Columbia, the place where the document was executed.

There is attached to each certified true copy of the Assignment a certification of a notary public stating that such officer has compared the copy with the original document and that it is a true and correct copy in all respects.

The Conditional Sale Agreement dated March 12, 1976 was filed with the Commission on March 19, 1976 at 9:15 AM, Recordation Number 8242. The Assignment Agreement with USRA as Assignee dated March 12, 1976 was filed with the Commission on March 19, 1976 at 9:15 AM, Recordation Number 8242-A.

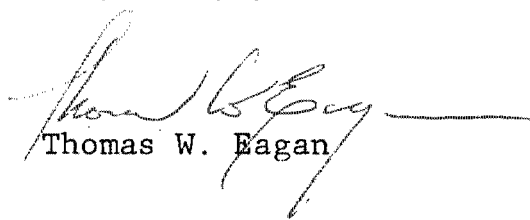
The property described in the Assignment constitutes 20 - GP 39-2 locomotives.

Hon. H. G. Homme, Jr.
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A check of Delaware and Hudson Railway Company payable to the order of the Commission in the amount of \$10.00 is also enclosed to cover the required recordation fee.

The original document should be returned to the undersigned at 40 Beaver Street, Albany, New York 12207.

Very truly yours,


Thomas W. Eagan

Encs.

Interstate Commerce Commission
Washington, D.C. 20423

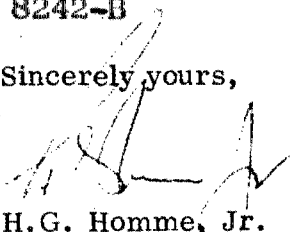
OFFICE OF THE SECRETARY

Mr. Thomas W. Eagan
Delaware And Hudson Railway Company
Albany, New York 12207

Dear Mr. Eagan:

The enclosed document(s) was recorded pursuant to the
provisions of Section 20(c) of the Interstate Commerce Act,
49 U.S.C. 20(c), on ~~on~~ February 10, 1978^{at} 1:30pm
and assigned recordation number(s) 8242-B

Sincerely yours,


H.G. Homme, Jr.
Acting Secretary

Enclosure(s)

SE-30-T
(6/77)

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INTERNAL COMMERCE COMMISSION

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT ("Assignment Agreement") is entered into on February 9, 1978, by and between the United States Railway Association ("USRA"), established pursuant to Section 201 of the Regional Rail Reorganization Act of 1973 as a nonprofit government corporation organized under the District of Columbia Non-profit Corporation Act and the United States of America, ("United States"), acting through the Administrator of the Federal Railroad Administration ("Administrator") by a delegation of authority from the Secretary of Transportation (49 CFR 1.49u).

WHEREAS, General Motors Corporation (Electro-Motive Division) ("Builder") and Delaware and Hudson Railway Company ("D&H") entered into a Conditional Sale Agreement ("Conditional Sale Agreement") on March 12, 1976, covering the construction, sale and delivery, on the conditions therein set forth, by the Builder and the purchase by D&H of the locomotives described in Exhibit A to the Conditional Sale Agreement (the "Locomotives");

WHEREAS, under the provisions of the Loan Agreement of March 15, 1976 between the D&H and USRA ("Loan Agreement"), USRA agreed to pay Builder for the Locomotives in exchange for

an assignment by Builder to USRA of the Conditional Sale Agreement, the execution and delivery to USRA by D&H of the Class B Note which evidences the indebtedness of D&H under the Conditional Sale Agreement, and other consideration specified;

WHEREAS, the D&H applied on December 5, 1977, to the Administrator for a guarantee of a D&H obligation in the amount of \$7,962,067.00 under Section 511 of the Railroad Revitalization and Regulatory Reform Act ("4R Act") for the purpose of refinancing the Locomotives securing the D&H's Class B Note to USRA;

WHEREAS, approval of such application by the Administrator will require USRA to assign the entire interest in the Conditional Sale Agreement to the United States and provide for the proceeds of the new loan to be credited against D&H's obligation to USRA as evidenced by said Class B Note for the purpose of cancelling said Class B Note;

WHEREAS, at its meeting on January 19, 1978, the Board of Directors of USRA consented to the request of the D&H to refinance the Locomotives secured under the Conditional Sale Agreement heretofore held by USRA;

WHEREAS, the Administrator has agreed to guarantee the D&H obligation of \$7,962,067.00 under Section 511 of the 4R Act for the purpose of refinancing the Locomotives securing the D&H's Class B Note obligation to USRA;

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements hereinafter set forth, the parties hereto hereby agree as follows:

SECTION 1. USRA represents and warrants to the United States and its assigns that it owns all the right, title and interest in and to each unit of the Locomotives to the extent of an aggregate first lien of \$7,962,067.00 as set forth in the Conditional Sale Agreement.

SECTION 2. USRA hereby assigns, transfers and sets over unto the United States and its assigns:

- (i) all the right, title and interest in and to the Conditional Sale Agreement, including the right to substitute parties and evidences of indebtedness; and
 - (ii) all other rights, powers, privileges and remedies under the Conditional Sale Agreement of USRA;
- without any recourse against USRA for or on account of the failure of D&H to make any of the payments provided for in, or otherwise to comply with, any of the provisions of the Conditional Sale Agreement (except any noncompliance concurrently with which a breach of any representation, warranty or agreement made herein occurs). In furtherance of the foregoing assignment and transfer,

USRA hereby authorizes and empowers the Administrator, in his own name or in the name of his designee, or in the name of and as attorney hereby irrevocably constituted for USRA, to ask, demand, sue for, collect, receive and enforce any and all sums to which the United States is or may become entitled under this Assignment and to ask, demand, sue for, and enforce compliance by D&H with the terms and agreements on its part to be performed under the Conditional Sale Agreement, but not at the expense and liability of USRA (unless the Administrator's action hereunder is concurrent with a breach of any representation, warranty or agreement made herein) and for the sole benefit of the United States.

SECTION 3. The terms of this Assignment Agreement and all rights and obligations hereunder shall be governed and construed in accordance with Federal law where applicable and otherwise in accordance with the laws of the District of Columbia (but not including the choice of law rules thereof).

SECTION 4. USRA agrees that it will from time to time and at all times, at the request of the Administrator or his successors or assigns, make, execute and deliver all such further instruments of assignment, transfer and assurance and do such further acts and things as may be necessary and appropriate to give effect to the provisions hereinabove set forth and more perfectly to confirm the rights, titles and interests hereby assigned and transferred to the Administrator or intended so to be; and

SECTION 5. The Administrator agrees to deliver an executed counterpart of this Assignment to D&H, which delivery shall constitute due notice of the assignment hereby made. Although this Assignment is dated for convenience as of the date first set forth above, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates stated in the acknowledgements hereto annexed.

IN WITNESS WHEREOF, USRA and the United States, each pursuant to due authority, have caused this Assignment Agreement to be executed as of the date first above written.

(Corporate Seal)

Attest:


Edwin Pector

UNITED STATES RAILWAY ASSOCIATION

Ala. L. L. L.

Attest:

Jeffrey K. Miller

UNITED STATES OF AMERICA
BY THE
SECRETARY OF TRANSPORTATION
Acting through
The Administrator of the
Federal Railroad Administration

John M. Sullivan

CERTIFICATE OF ACKNOWLEDGEMENT

DISTRICT OF COLUMBIA: SS

On the 8th day of February, in the year 1978, before me personally came JOHN M. SULLIVAN, to me known, who, being by me duly sworn, did depose and say that he resides at 1703 Maple Hill Drive, Alexandria, Virginia; that he is Administrator of the FEDERAL RAILROAD ADMINISTRATION, an agency of the United States of America; and that acting by delegation of authority from the Secretary of Transportation (49 CFR 1.49(u)), he has signed his name to the above instrument.



Notary Public

(SEAL)

My commission expires:

My Commission Expires May 1, 1982

CERTIFICATE OF ACKNOWLEDGEMENT

DISTRICT OF COLUMBIA, ss:

On this 9th day of February, 1978, before me personally appeared Alan L. Dean, to be personally known, who being by me duly sworn, says that he is the Vice President for Administration of UNITED STATES RAILWAY ASSOCIATION, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of himself and said corporation.

[SEAL]

J. M. Bisset
Notary Public

My Commission expires 2/28/82